THE FINANCIAL SITUATION. The security market last week was exceedingly strong on professional buying induced by the cheapness of money, the certainty of an amicable settlement of

Northwestern railroad situation and the continued reports of prosperous business from all quarters of the country. Toward the end of the week there was a little buying by outsiders, but not a great ssion houses found their chief employment in the execution of orders of large traders or of individuals close to great banking interests; and these speculators not uncommonly confessed in private their fear of the temporary character of the market movement. The future of the market obviously depends upon the attitude which will be assumed toward it at this level and under present conditions by the general public; and what that attitude will be is not easily determined. So far, it has been impossible to stimulate any such public interest as was in evidence at this time last year; but, on the other hand, it has clearly been found easier in the past month to put stocks up than to put them down. Stocks are still scarce and strongly lodged. The operations of great pools and syndi-cates are still uncompleted. The final adjustment of railway interests all over the country involves the formation of new companies, into which many of the stocks

concerned will be "taken" at a high range of value; and the flotation of these enterprises with the enticing mysteries of profit which they contain almost invariably produces speculative activity. The investor who looks at the things of a year or of five years, rather than those of a day, may care very little for a market of this kind. But the speculator may care a great deal, and if his previous operations have been in the line of sales of stocks that he did not own he may find it wise to hastily buy back these securities, even if he cherishes the idea of again selling them at a more advantageous time. And acute, legitimate reason for a depression of market values at this season would have been a money stringency. The fear of such an event is not yet removed and the prophet would be rash who would declare that there would be no trouble over money before the year is out. But the unexpected action of the Treasury in extending its bond purchases to the 4s of 1904 and other high grades of the Government issue, so that it redeems at 140 bonds which were issued six years ago at 104%, and in again renewing its pur-

chases after a few weeks' cessation, changes

the condition of affairs very much. Specu-

lation is naturally making the most of it. Starting with the expected announcement of the settlement of the Northern Pacific controversy, St. Paul and Atchison have scored decided advances on the theory that their position makes them necessary factors in any Western or Pacific railroad combination. The stories that the Pennsylvania road is buying Atchison, of a "deal" of some kind in the Gould stocks, of the great Vanderbilt proprietary concern, of a general combination of local transportation companies, and of increased dividends on Southern Railway preferred and Baltimore and Ohio common have been strenuously revived. Some of these rumors are undoubtedly true, and others are as undoubtedly false. Additional dividends could easily be distributed upon the two stocks last named and this action will probably be taken before long. The Southern Railway will profit largely by the extension of its lease with the Cincinnati Southern road, as voted by the people of Cincinnati last Tuesday, and by the decision of that city to spend \$2,500,000 on the Cinginnati Southern terminals. There is clearly something going on in the Vanderbilts whose ultimate effect is, of course, yet to be discovered. The short interest in London against "calls" of American stock owned on this side is said to be large, and it is generally believed that a fair proportion of the buying last

week was devoted to the protection of these While the terms of the Northern Pacific settlement have not been officially disclosed, they are understood in good quarters to provide for the formation f a new holding company which shall own the stocks of the Northern Pacific and Great Northern railways, and also for another company which shall lease the Burlington road, the stock of this leasing company to be equally divided between the first-named olding company and the Union Pacific Railway. The Union Pacific people will turn over their holdings of Northern Pacific stock, most of it being preferred stock, to the proprietary company. receiving proprietary stock therefor. It may be considered certain that such other arrangements will be made as will secure the Union Pacific party against loss from its or ginal purchase of the Northern Pacific shares, but that these arrangements will take the form of a money payment is oubtful. It is well understood that the Northern Pacific preferred stock owned by the Union Pacific did not cost the latter interest above par. Comment upon the whole plan should perhaps be deformed until its full details are made known, though there is a possibility that such reveiation may never occur. But t must be stated that the Union Pacific managers do not themselves pretend that any benefits will be received by their road from the settlement other than those general and inchante advantages which flow from visible sources, namely, the division of territory and the seguiation of competition. There is nothing in the transaction by which the value of Fision Pacific stock will receive definite increase per se There is not the elightest probability of ieral rate or of an eatra dividend se has been runored. To one who calmly sideacure, therefore, to apply to Union Facility contention about at present prices considerations of an investment success. emphatisms to buy it are not strong. The contrast of the basels assistable but a store which the road has improved above its root gattingtion. Euro further awaling for its participation in the provinces of the Burking. or charge at 200, aroust girous donatrily to intere sears, increases garly their beatshed a simulatorial to day what has happened of Lorino Parklet account to the Ameteorities, oil on Historianism of a general tandency. new who emissioners to hook at the another

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was general over the country, was splendid for business. Trade in every part of the land is great and magnificent. Yet the summary of the reports to the Comptroller of the Currency of the condition of national banks on Sept. 30 shows that while the loans of these institutions increased \$331,856,275 during the twelve months previous, their cash on hand was but \$9,135,718 more. There is something here that looks at first glance as if our grand business was largely an extension of credit and that the credit had been extended too freely. But per-haps any such reflection is a needless borrowing of trouble. One observation must hold, however, and that is that along with the increased business in which we are all revelling, have come increased expenses, and that more than one railroad company, industrial corporation and private firm has found within the year the ratio of these expenses to gross receipts unpleasantly enlarging. The heavy expenditures which all the railroads have found necessary of late for equipment and betterments have served to temporarily advance the price of railway stocks, because the money for the purpose was raised, for the most part, by the issue of shares to old stockholders at lower prices than the prevailing market valuation; and so the outstanding shares participating in the distribution became more valuable than before it. But the fact should not be lost sight of

that many of these improvements are of the same nature as repairs to a house in order to make it possible to live in it. Mr. Carnegie's remark on this point the other day may prove as famous as his historic apothegm that steel was either king or pauper, Railroads nowadays need bigger engines, larger and better freight cars, easier grades and a great many other things which were undreamed of a few years ago, but which are now absolutely essential to railroad life; and the expenditure of money for these ends merely means that the lack of foresight of former directors of the roads which was, of course, inevitable, must be made good. One cannot have his cake and eat it. Ar economic state of affairs in which every-

body is doing a large business naturally tends, after a certain duration, to a condition in which the profits of one's neighbors intrench upon one's own, and finally everybody discovers, often about the same time, that profits generally have disappeared. Our great boom has not been a blessing to persons with fixed incomes nor, in its later development to the majority of wage-earners. Its progress has been marked, as all such movements must be marked, by a steady fall in the value of money, or, what is saying the same thing, by a steady rise in the value of things that money buys. Widows and orphans and all similar beneficiaries living upon the income of trust funds have had a hard time of it in the last few years, if their sole support has been the return of trust funds invested during the period. It is a fact that is well in the mind of every householder and head of a family that such has been the advance in the price of all commodities that living expenses are now very much greater than formerly; indeed, official record shows that they are higher at this hour than at any time within a decade. The weight of all this falls heaviest upon the man whose income does not increase with the increased price which he must pay for his necessities, and the net result is his comparative poverty. Nature, however, is busy with her corrective and she applies a solace, at last, that is both sweet and terrible. The distress of the man with a fixed income diminishes his power of consumption. Next, the artisan and the laborer whose wages have risen somewhat in the period of prosperity find that the rise after all does not make up to them the additional sums that they are forced to expend. The farmer who has been de suddenly rich by his great grain crops sold at high prices owing to blighted harvests in foreign countries, discovers that that condition of affairs was exceptional and that crop failures can fall to his lot as well as to that of others. The great profits of speculation cease and the rich and well-to-do curtail their pur-chases of luxuries. So consumption gradually lessens throughout the community until in the natural course of events it falls to a point as unduly low as it previously rose to a point extravagantly high. A general insp. ction of business enterprise occurs which destroys many a proud fortune, and usually results unwise withholding of credit as it was prec ded by an improper extension of it Money rises in value, and then in the general depression which pre-

FINANCIAL AND COMMERCIAL.

vails the man with a fixed income finds

that he is as comparatively rich as, when

matters were reversed a few years before,

he was comparatively poor. So the bal-

ance of production and consumption con-

tinually rises and falls. Its swing is slow,

but it is consciens and supreme. Tears

and penury accompany it as well as riches

and smiles.

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New York, November 9, 1901. We offer, subject to sale, the above-described \$2,000,000 bonds at 107 1-2 and

For particulars as to property and security, reference is invited to the accompanying letter of Mr. 11. B. Ledyard, President of the Michigan Central Railroad Company. Further information may be had upon application at our

We are advised by counsel that these bonds are a legal investment for Saviags Banks in the State of New York.

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MICHIGAN CENTRAL RAILROAD COMPANY.

In answer to your inquiry of November 1st, I would state that the mortgage dated "August 1, 1901," made by this Company in connection with the Jackson, Lansing & Saginaw Railroad Company, to secure \$2,000,000 of bonds, issued thereunder by this Company, is a first and only mortgage on the main line of the Jackson, Lansing & Saginaw Railroad, between the City of Jackson, Michigan, and the Straits of Mackinae (295.1 miles), and two branches, respectively 27.8 and 27.5 miles in length, making a total mileage of \$50.4. Such bonds are, therefore, under \$6,000 per mile of road. The road has been under lease, in perpetuity, to this Company, for over twenty-five years, and constitutes an important part of its system. As annual rental, this Company has paid, and will hereafter pay, interest on the bonder indebtedness of the Jackson, Lansing & Saginaw Company, and 3½ per cent. on its capital stock of \$2,000,000, to wit: \$70,000. By the reduction of interest on the bonded indebtedness under this new issue

of bonds the rental bereafter payable will be less than that heretofore paid. The issue of these bonds is in accordance with the policy adopted by this Company to refund the bonds issued under the different mortgages as such bonds may fall due at a rate of 314 per cent. or better Yours respectfully, H. B. LEDYARD, President.

Mexican National Railroad Co. Readjustment.

TO ALL HOLDERS OF BONDS AND STOCK OF THE

MEXICAN NATIONAL RAILROAD COMPANY:

As already announced, a Plan for the Readjustment of the Finances of the Mexican National Railroad Company has been prepared, and the undersigned have undertaken to act as Readjustment Managers to carry out the Plan, which affects all the securities of the

Participation under the Plan of Readjustment in any respect whatsoever is dependent upon the deposit of securities ON OR BEFORE NOVEMBER 13, 1901, with SPEYER & CO., the Depositary under the Plan, at their office, 30 Broad Street, New York or at the offices of their Agents, Messrs, SPEYER BROTHERS, London, and Messrs. TEIXEIRA DE MATTOS BROTHERS, Amsterdam.

Copies of the Plan and Agreement of Readjustment and any further information desired, may be obtained at the offices of the undersigned or their Amsterdam Agent.

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